



FY10 LICENSE RENEWAL IS COMING... WITH THE OPTION TO COMPLETE THE RENEWAL ONLINE!

The South Dakota Board of Accountancy began mailing out renewal forms on June 15, 2009. New to the renewal process this year is giving individuals and firms the option to complete their renewal online! Each individual and firm will receive their web ID and initial password to access the online renewal forms with their paper renewal form. Upon initial log in you will be required to change your password. Here is what you will need to complete your renewal online:

Individuals filing Active

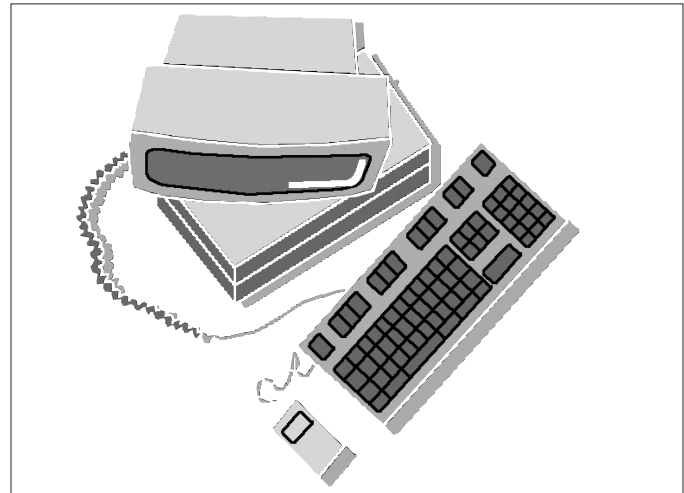
1. Web ID and Initial Password
2. Valid email address and mailing address
3. Information to complete CPE Reporting requirements (name of course, sponsor, location, dates, and CPE hours); if you are requesting an extension to complete your required CPE requirements, this must be done **prior** to completing an online renewal.
4. Valid MasterCard or Visa number (including security code), billing address and valid expiration date.

Individuals filing Inactive or Retired

1. Web ID and Initial Password
2. Valid email address and mailing address
3. Valid date when services were last provided by you to the public
4. Valid MasterCard or Visa number (including security code), billing address and valid expiration date.

Firms located in South Dakota

1. Web ID and Initial Password
2. Valid email address and mailing address
3. List of all firm locations to be licensed with valid addresses and the CPA's on each firm permit
4. Valid MasterCard or Visa number (including security code), billing address and valid expiration date.



**Link for renewals at:
www.state.sd.us/dol/boards/accountancy**

Firms located out-of-state but practicing Audit work, examination of prospective financial information in accordance with SSAE or engagement to be performed in accordance with the auditing standards of the PCAOB in SD or for SD clients

1. Web ID and Initial Password
2. Valid email address and mailing address
3. List of all firm locations practicing aforementioned work in SD or for SD clients with valid addresses and the CPA's practicing aforementioned work in SD or for SD clients through each firm location.
4. Valid MasterCard or Visa number (including security code), billing address and valid expiration date.

IN THIS ISSUE

Mobility News 2

Board News 3

Top Candidates 3

New Licensees & Firms 3

FAQ's 4

Board Members & Staff 5

Address Change Form 6

MOBILITY (HB1058) BECOMES EFFECTIVE JULY 1, 2009... HOW DOES IT AFFECT YOU?

SOUTH DAKOTA IS A SUBSTANTIALLY EQUIVALENT STATE

For Individuals...

- A South Dakota certificate holder must maintain their license in good standing (Active, Inactive or Retired) or relinquish the certificate to the Board.
- If you are a SD certificate holder and **do not** live in SD, yet maintain a certificate from the state you are residing in, you may relinquish your certificate to the Board.

with SSAE or performing an engagement in accordance with the auditing standards of PCAOB for clients that reside in SD or have their home office in SD.

- Individual CPA's that are performing the aforementioned duties must be listed on the firm permit.

For Firms in South Dakota...

- Offices performing attest services must have a firm permit.
- Offices that use the title CPAs, CPA firm, PAs, or PA firm, must have a firm permit.
- If your firm has a location in another state, that location must maintain a firm permit if the firm is performing audit work, examination of prospective financial information in accordance

For Firms out-of-state...

- If the firm has a location that is performing audit work, examination of prospective financial information in accordance with SSAE or performing an engagement in accordance with the auditing standards of PCAOB for clients that reside in SD or have their home office in SD a firm permit is required.

- Individual CPA's that are performing the aforementioned duties must be listed on the firm permit.

**Going to another state and need to know
what is required of you or your firm?
Visit www.nasbatools.com/mobility/index**

PEER REVIEW REMINDER!

When your firm's peer review has been completed and you receive your final acceptance letter from the administering entity (Oklahoma Society, another state society, etc.) you must send the Board office a copy of the acceptance letter, the reviewer's report, the reviewer's findings for further consideration, and the firm's response to the findings for further consideration. **The administering entity will not automatically send this to our office. The Peer Review Facilitated State Board Access program is not an acceptable form of submission to the Board.** Your firm may participate in this program, but the Board rules currently require the firm to submit the documentation.

Please be advised that the final acceptance letter, reviewer's report, reviewer's findings for further consideration, and the firm's response to the findings for further consideration are **due in the Board office within 30 days of the date of the final acceptance letter.**

If your peer review cannot be completed by the due date, due to extenuating circumstances, you must contact the administering entity to obtain an extension. A copy of the extension letter must be sent to the Board office. As with the acceptance letter, **the administering entity will not automatically send this.**

BOARD NEWS...

CONGRATULATIONS TO OUR REAPPOINTED BOARD MEMBER: DAVID G. OLSON, CPA

Dave is a 1976 graduate of the University of South Dakota. He moved to Mitchell in 1977 and joined the firm of Wohlenberg, Gage & Co., then helped organize the new partnership of Endorf Lurken Olson & Co. in 1982. Dave specializes in taxation, personal and business financial planning, and new company development.

Dave has been actively involved with the Mitchell community beginning with membership in the Mitchell Jaycees and Mitchell Lions Clubs. He served for nine years on the Mitchell City Council and has served as president and member of the board of directors of the Mitchell Area Development Corporation, Mitchell United Way, and the Mitchell Skating and Hockey Association. He is a member of the American Institute of Certified Public Accountants and the South Dakota CPA Society. Currently, Dave serves on the board of directors of a community bank system, and the South Dakota Board of Accountancy.

Dave and his wife, Diana, have three grown children, Lyndsey, Nick and Morgan. They enjoy golf, travel, hunting, woodworking and outdoor activities.

NEW LICENSEES

| | |
|--------------------------|------------------------------|
| Thomas Boyd Bahrenfuss | Corey Eugene Fishel |
| Susan Jane Schofield | Stacy Lynn Vogt |
| Jonathan James Guenthner | Deidra Louise Larson |
| Imtiaz Ahmed | Xiaohong Han |
| Angela M. Hillestad | Erin Jolene Tungesvik |
| Callie Anne Beisch | Mark Alexander Kiroff |
| Jenny Lyn Donovan | Nathan Wayne Gonseth |
| Brenda J. Loosbrock | Marshal Robert Tinant |
| Jonathan A. Wunder | Scott Ryan Kelderman |
| Kristin Marie Peters | Erik Edward Gilbertson |
| Craig Roger Nyhus | Heather Patricia Fite-VanZee |

CONGRATULATIONS TO OUR TOP CANDIDATES

Congratulations to the following individuals for passing all four sections of the CPA exam on their first attempt; sitting uninterruptedly.

| <u>NAME</u> | <u>UNIVERSITY</u> |
|----------------|----------------------------|
| Callie Beisch | University of South Dakota |
| Kristen Peters | University of Minnesota |
| Daniel Wolfe | Iowa State University |

NEW FIRM PERMITS ISSUED

Peggy Busse, CPA – Rapid City, SD
Grant Thornton LLP – Denver, CO
Grant Thornton LLP – McLean, VA
Fenenga, DeSmet & Company, LLC – Winner, SD
John Donham, CPA, LLC – Albuquerque, NM
Rogers & King, CPA, LLC – Chaska, MN
KPMG LLP – Costa Mesa, CA
KPMG LLP – Philadelphia, PA
Joseph Eve – Salt Lake City, UT
Knutte & Associates, P.C. – Darien, IL
Baker Tilly Virchow Krause, LLP – Madison, WI
Baker Tilly Virchow Krause, LLP – Minneapolis, MN
Donovan Accounting Services, LLC – Spearfish, SD

NON-SPONSORED CPE FORM

The Board has created a new form for Active CPAs that attend non-sponsored CPE courses. The form was designed to meet all the requirements as established in ARSD 20:75:04:19 & :20. The form abdicates the records retention from the provider to the CPA.

The form is available on our website at:
www.state.sd.us/dol/boards/accountancy

FREQUENTLY ASKED QUESTIONS

If you have any questions, please do not hesitate to contact the board office. We are here to provide assistance to you. Helping you understand the accountancy laws and rules governing the accounting profession helps us to promote the Board's mission of public protection!

How long is my NTS valid?

Your NTS will be valid for one year. This will be your set period of time to schedule and take the exam section(s) for which you have been issued an NTS. After one year of receiving an NTS for any given section your NTS will expire and you will be required to re-apply. The board recommends scheduling during the same window in which your NTS is issued.

What is the current cost of the Uniform CPA Examination?

| <u>SECTION</u> | <u>EXAM LENGTH</u> | <u>FEE</u> |
|------------------|--------------------|------------|
| Auditing (AUD) | 4.5 Hours | \$260.55 |
| Accounting (FAR) | 4.0 Hours | \$248.15 |
| Regulation (REG) | 3.0 Hours | \$223.35 |
| Business (BEC) | 2.5 Hours | \$210.95 |

What do I do if my testing session is interrupted?

Do not leave the testing center without completing a Center Problem Report (CPR). Once you have completed the CPR call us at the state board office and we will ensure immediate implementation of proper re-testing procedures, if necessary.

What can I do to prepare for the computer-based exam?

Visit www.cpa-exam.org and participate in the tutorial available. Also, familiarize yourself with the professional literature governing accounting, auditing and tax standards. You may visit www.aicpa.org to

DON'T FORGET...

Mail from the Board office does not forward.

Notify the board of any change in address, employment, telephone number or email address within 30 days of the change.

It is also important to report other significant changes in your practice, such as name changes, personnel changes, and partner changes.

find information pertaining to the AICPA Professional Standards. The Financial Accounting Standards Board (FASB) has made their professional literature available at their website www.fasb.org. All sections of the computerized exam except the BEC section require candidates to access professional standards in the research portion of the simulations. Familiarization with accessing of professional standards on-line is critical to your successful completion of this segment of the exam section(s). The AICPA offers a one year subscription to the on-line Professional Standards for exam candidates. Please visit their website for information on obtaining a subscription to on-line professional standards for both student members and non-student members.

When will I receive my scores/grades?

The AICPA is responsible for making the final determination on score/grade release dates. The Board anticipates receiving the scores within the first three to four weeks after testing is completed for the window which you have sat. Once the score reports are received in the board office, they will be sent out within one business day.

CPE QUESTIONS ASKED BY LICENSEES

How do I know if a course qualifies as CPE?

ARSD 20:75:04:02 describes the general qualifying criteria of continuing professional education. It must be a program of formal learning that directly contributes to the professional competence of a licensee in the practice of accountancy. A program that promotes professional competence in the practice of accountancy is defined as one that refers to the process, methods, or principles of accounting or directly relates to the licensee's employment and is above the level of the licensee's current knowledge. The course provider should provide a completion certificate and retain an attendance sheet or four years. **The board accepts all QAS and Registry approved courses which can be verified at CPEMARKET.COM.**

What documentation is required to be kept to validate a CPE course? (ARSD 20:75:04:14)

The following documentation of a CPA's or PA's participation in sponsored learning activities should be retained by the CPA or PA for four years:

1. Name and address of CPE sponsor
2. Title and description of content
3. Dates of program;
4. Location of program; and
5. Number of credits.

Any CPA or PA claiming continuing professional education provided by informal organizations must maintain documentation as required by ARSD 20:75:04:19 and 20:75:04:20.

What is acceptable evidence of completion of a CPE course? (ARSD 20:75:04:15)

1. For group and independent study programs, a certificate or other verification supplied by the CPE program sponsor;
2. For self-study programs, a certificate supplied by the CPE program sponsor after satisfactory completion of an examination;
3. For instruction credit, a certificate, program outline, or other verification supplied by the CPE program sponsor;
4. For a university or college course that is successfully completed for credit, a record or transcript of the grade the participant received;
5. For university or college noncredit courses, a certificate of attendance issued by a representative of the university or college;
6. For published articles, books, or CPE programs:
 - a. A copy of the publication, or in the case of a CPE program, course development documentation, that names the writer as author or contributor;
 - b. A statement from the writer supporting the number of CPE hours claimed; and
 - c. The name and contact information of the independent reviewer or publisher.

FUTURE BOARD MEETINGS

June 15 – 10:00 a.m. Conference Call

July 13 – 10:00 a.m. Conference Call

August 10 - 8:30 a.m.
McGladrey & Pullen, Sioux Falls SD

Please visit our website at: www.state.sd.us/dol/boards/accountancy for future meeting dates.

**SOUTH DAKOTA
BOARD OF ACCOUNTANCY
(605) 367-5770
(605) 367-5773 – FAX**

www.state.sd.us/dol/boards/accountancy

David G. Olson, CPA
Chair
Mitchell

Marty Guindon, CPA
Auditor General
Vice-Chair
Pierre

John J. Linn, Jr., CPA
Secretary-Treasurer
Pierre

John Mitchell, CPA
Member
Rapid City

Holly Brunick, CPA
Member
Sioux Falls

John E. Peterson, PhD
Lay Member
Aberdeen

Nicole Olson-Kasin, MBA
Executive Director

Julie Iverson
Sr. Secretary

Tricia Nussbaum
Secretary

MOVING? LET US KNOW!

SDCL: 36-20B-29 requires holders of certificates to notify the Board within 30 days of change of address or in employment.

Certificate Holder _____
LAST NAME JR./III FIRST MIDDLE

Certificate # _____ Send Mail to _____ Home _____ Business _____

E-mail Address _____

New Home Address _____

City _____ State _____ Zip _____

Home: () _____

CPA Firm/Business Name _____ State _____ Zip _____

New Business Address _____

City _____ State _____ Zip _____

Bus. Telephone: () _____ Bus. Fax: () _____

Mail to: SD Board of Accountancy

Fax to: (605) 367-5773

South Dakota Board of Accountancy
301 E. 14th Street, Suite 200
Sioux Falls, SD 57104

PRESORTED
STANDARD
U.S. POSTAGE
PAID
SIOUX FALLS, SD
PERMIT NO. 952